

COTTON DROPS BACK ON FOREIGN SELLING

Weakness in Liverpool and Scepticism Over Peace Proposal Also Help.

BULLISH VIEW IN SOUTH

Spot Staple Not for Sale in Large Quantities at Board Prices.

Scepticism over the German peace proposal, weakness in Liverpool and continued foreign selling here gave another wide backward swing to cotton yesterday. Frequent bursts of buying staled the tone and sent prices up, but selling orders predominated and the net result was a decline of 27 to 45 points for the active months. The closing ton was weak.

Generally the market was erratic, nervous and susceptible to the rather heavy orders that arrived intermittently on the floor of the Cotton Exchange. Prices were 17 to 24 points down at the call, with the tone easy.

The weakness in Liverpool was reflected in sharp declines in New York after the early drop had been stopped by the arrival of fresh buying demands. January contracts went to 17.30, March to 18.12, May to 18.33 and July to 18.34, the lowest figures of the day.

Room traders were active sellers most of the day. Commission houses operated on a steady basis, but little buying was done by several large Southern houses. Some firms were reported back in the market. Most of the last sag was overcome late by buying orders from large dealers who by buying orders from large dealers who

Reports from the South were uniformly bullish, bristling with news that the banks were anxious to put out more money on cotton and that buyers were buying great quantities in meeting even larger quantities of cotton orders that have sent to the belt. Most of the spot centres reported spot quotations unchanged, with no staple for sale at the board figures, which are considered about a cent pound lower than cotton in a general column of purchases.

Exports continue comparatively rapid. Yesterday's total was 17,412 bales, of which 2,016 went to France, 7,328 to other continental countries and 9,078 to Japan and China.

Range of prices:

	Open	High	Low	Close
December	18.30	18.30	17.90	18.00
January	18.40	18.40	18.30	18.00
February	18.40	18.40	18.30	18.00
March	18.30	18.30	18.10	18.20
April	18.20	18.20	18.10	18.15
May	18.20	18.20	18.10	18.15
June	18.30	18.30	18.20	18.15
July	18.20	18.20	18.10	18.00
September	18.25	18.25	18.20	18.15
October	18.30	18.30	18.20	18.15
Total spot market, unchanged at 18.00 per hundredweight, sales all delivered on contract, 600 bales.				
Southern spot markets and sales, December	18.00	18.00	17.75	17.75
Mobile nominal, unchanged, 18.				
Batson nominal, unchanged, 18.				
Norfolk steady, 12 b. up, 17.60-18.25.				
Baltimore nominal, 25 b. up, 18.10-18.30.				
Lake Rock steady, unchanged, 18.00-18.05.				
Galahorn easy, unchanged, 18.00-18.05.				
Houma steady, unchanged, 18.00-18.05.				
Wilmington steady, unchanged, 18.00-18.05.				

PORT BRIER COTTON:

	Open	High	Low	Last	Present
Wednesday	13.05	13.05	12.90	13.00	13.00
Thursday	13.05	13.05	12.90	13.00	13.00
Friday	13.05	13.05	12.90	13.00	13.00
Last year	12.95	12.95	12.80	13.00	13.00

New Orleans Cotton Market.

NEW ORLEANS, Dec. 13.—Considerable weakness and wide breaks featured the cotton market today, prices falling 10 to 15 cents per hundredweight. The selling was stimulated by a poor Liverpool market and the prediction by English estaters that the British Parliament would pass a bill to limit cotton imports. Futures would be selected. The close was at a net loss of 12 to 20 points. Futures:

High **Low** **Close**

	Open	High	Low	Close
December	17.50	17.50	17.30	17.60
January	18.40	18.40	18.30	18.30
February	18.40	18.40	18.30	18.30
March	18.30	18.30	18.20	18.20
April	18.20	18.20	18.10	18.15
May	18.20	18.20	18.10	18.15
June	18.30	18.30	18.20	18.20
July	18.20	18.20	18.10	18.15
September	18.25	18.25	18.20	18.20
October	18.30	18.30	18.20	18.20

COFFEE MARKET.

CONFIRMING indications as to peace prospects led to diminished activity in the coffee market yesterday and further slight advances were checked by scattered realizations. The opening of the new coffee exchange in Rio de Janeiro stimulated by a poor Liverpool market and the prediction by English estaters that the British Parliament would be selected. The close was at a net loss of 12 to 20 points. Futures:

High **Low** **Close**

	Open	High	Low	Close
December	17.50	17.50	17.30	17.30
January	18.20	18.20	18.10	18.10
February	18.20	18.20	18.10	18.10
March	18.20	18.20	18.10	18.10
April	18.20	18.20	18.10	18.10
May	18.20	18.20	18.10	18.10
June	18.20	18.20	18.10	18.10
July	18.20	18.20	18.10	18.10
September	18.25	18.25	18.10	18.10
October	18.30	18.30	18.20	18.20

TORONTO CLOSING.

Rates—Rope 50 cents higher for 10 to 15 cent per hundredweight, wire 10 to 15 cent per hundredweight, cables 20 to 25 cent per hundredweight. Sanitor 50 cent lower for 10 to 15 cent per hundredweight. Receipts of 100,000 bags against 100,000 bags two years ago; San Paulo 50,000 against 50,000; Jundiai 10,000, against 10,000 and 10,000; Juny 10,000, against 10,000 and 10,000.

GRAIN MARKET.

WHEAT.—The market was in a state of indecision regarding the outcome of the wheat crop, and while no definite stand could be taken to have an aggressive stand either for or against the market was not taken, but prices moved up and down over a range of from 4 to 6 cents a bushel. The market was not active, but quite inactive at times and prices declined rapidly. The wheat crop was not believed to have been materially strengthened by the recent rains, but it was thought the market was in a position to advance quite sharply in the event of a favorable report from the crop. The Allies' operators were cautious about making large purchases. Trade conditions in Europe showed some improvement, even if Europe should show desire to make purchases from numerous factors. Some grain dealers and grain futures sellers have shown reluctance about entering into long contracts. The Chicago market was in a position to meet the demand of the market, and the market was moderately unchaged on basis of 10 cents.

Range of prices:

	Open	High	Low	Last
December	18.00	18.00	17.80	18.00
January	18.00	18.00	17.80	18.00
February	18.00	18.00	17.80	18.00
March	18.00	18.00	17.80	18.00
April	18.00	18.00	17.80	18.00
May	18.00	18.00	17.80	18.00
June	18.00	18.00	17.80	18.00
July	18.00	18.00	17.80	18.00
September	18.00	18.00	17.80	18.00
October	18.00	18.00	17.80	18.00

CORN.—The market was easy at times but on the whole the undulations were 1% to 1½ per cent higher. There was moderate export demand, with sales of 180,000 bushels.

The holding tendency was strong, with the market in the lead.

Range of prices:

	Open	High	Low	Last
December	18.00	18.00	17.80	18.00
January	18.00	18.00	17.80	18.00
February	18.00	18.00	17.80	18.00
March	18.00	18.00	17.80	18.00
April	18.00	18.00	17.80	18.00
May	18.00	18.00	17.80	18.00
June	18.00	18.00	17.80	18.00
July	18.00	18.00	17.80	18.00
September	18.00	18.00	17.80	18.00
October	18.00	18.00	17.80	18.00

PHILADELPHIA MARKET.

PHILADELPHIA, Dec. 13.—Lake Superior Corporation, Philadelphia, Rapid Transit Company, and other local companies, engaged in active selling, but the market was moderately unchaged on basis of 10 cents.

Range of prices:

	Open	High	Low	Last
December	18.00	18.00	17.80	18.00
January	18.00	18.00	17.80	18.00
February	18.00	18.00	17.80	18.00
March	18.00	18.00	17.80	18.00